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UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

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| IN RE: | x | CHAPTER 11 |
| | x | CASE NO. 12-32970-RG |
| WILLIAM GAEL | x | CERTIFICATION IN OPPOSITION TO DEBTOR'S |
| | x | MOTION FOR ORDERS APPROVING A CONTRACT |
| | x | FOR THE SALE OF REAL PROPERTY |
| Debtor(s) | x | <u>HEARING DATE: 2/11/14</u> |
| | x | |

V. BARRY CORRIDON hereby certifies as follows:

1. I am a Senior Vice President of Hudson City Savings Bank, and I am authorized to make this Certification on its behalf.
2. I am familiar with the records of Hudson City Savings Bank regarding the mortgage account of the Debtor.
3. On September 19, 2012, the Debtor filed a petition for relief under Chapter 11 of the Bankruptcy code.
4. At the time of filing of the Chapter 11 Petition, the Debtor was the owner of certain real property commonly known as 1225 River Road, Unit 4D, Edgewater, New Jersey.
5. Hudson City Savings Bank was the holder of a Note and Mortgage upon the aforesaid real property. The Mortgage was between William M. Gael, unmarried, and Hudson City Savings

Bank, dated August 31, 2004, and recorded on September 16, 2004, with the Clerk of Bergen County in Mortgage Book 13820 at Page 629.

6. On October 6, 2011, a Final Judgment in foreclosure was entered in favor of Hudson City Savings Bank. A copy of said Final Judgment is attached hereto as Schedule A.

7. As of February 11, 2014, the amount due on the Judgment held by Hudson City Savings Bank is as follows:

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| Judgment Amount | \$635,232.53 |
| Default Interest | \$ 5,706.50 |
| Interest on Judgment | \$ 35,260.17 |
| Taxed Costs | \$ 7,204.33 |
| Interest on Taxed Costs | \$ 400.56 |
| Additional Sum Per Order of Additional Sum | \$ 24,935.74 |
| Interest on Additional Sum | \$ <u>701.80</u> |
| Sub-Total | \$709,441.63 |
| Sheriff's Fees | \$ 240.00 |
| Sheriff's Advertising (Approximate) | \$ 727.87 |
| Sheriff's Commission (half) | \$ <u>14,238.83</u> |
| Total Amount Due Hudson City Savings Bank: | <u>\$724,648.33</u> |

8. Hudson City Savings Bank's Residential Appraisal Report dated December 15, 2012, and attached hereto as Schedule B, indicates the approximate market value of the aforesaid real property as \$950,000.00. In a Memorandum written on November 12, 2013, by Hudson City Savings Bank's Chief Appraiser, Guy J. Danko, it was confirmed that the \$950,000.00 value still remained reasonable. See Schedule C attached hereto for a copy of said Memorandum.

9. The Debtor is proposing to sell his real property known as 1225 River Road, Unit 4D, Edgewater, New Jersey for \$550,000.00 which is well under the value of the real property. Hudson City Savings Bank will entertain a short sale request. However, if an updated appraisal, which has been ordered, still lists the value at \$950,000.00 or above, the Bank will not accept a Contract of Sale with a sales price of \$550,000.00. On January 23, 2014, the Debtor's attorney, Wayne Greenwald, was advised of certain documents necessary for the Bank to proceed with its short sale review. As of this date, those items have not been forwarded to Hudson City Savings Bank.

10. Unless a short sale is approved by Hudson City Savings Bank, the minimum sales price must be in an amount sufficient to pay off Hudson City Savings Bank's Judgment in full with interest, advances, legal fees, costs and expenses and Sheriff's fees and commission. Hudson City Savings Bank must also be paid directly out of the proceeds of sale.

11. As of November 23, 2009, the date Hudson City Savings Bank's Lis Pendens was filed, the following additional liens appeared in Hudson City Savings Bank's search of the property:

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| Valley National Bank's Mortgage (See Schedule D) | \$64,809.38 |
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| Shelter Bay Club Townhome Association, Inc.'s Claim of Lien (See Schedule E) | \$56,738.35 |
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| Berman Sauter Record & Jardim PC f/k/a Ramsey Berman PC's Judgment (See Schedule F) | \$84,396.60 |
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| State of New Jersey's Judgment (See Schedule G) | \$ 500.00 |
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12. Hudson City Savings Bank opposes the Motion for Orders Approving a Contract for the Sale of Real Property unless the short sale is approved by Hudson City Savings Bank or the minimum sales price is in an amount sufficient to pay off Hudson City Savings Bank's Judgment in full.

I HEREBY CERTIFY that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

DATED: January 31, 2014

/s/ V. Barry Corridon
(V. Barry Corridon)